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## MEMORIAL TO FORMER PRESIDENT HENRY C. ADAMS<sup>1</sup>

PRESIDENT JACOB H. HOLLANDER, PRESIDING

PROFESSOR J. H. HOLLANDER.—One of the penalties of advancing years in the life of an association, as of an individual, is that we see those who have been with us in earlier days, pass. Thirty-four years is a longer period in the life of a learned society than of its members. Those who enter are already at manhood, and the span of their scientific affiliation is inevitably briefer. One looks back with dismay as one, insensibly, passes into the ranks of elder statesmen. It seems not so very long ago since I attended my first meeting. It was a very much smaller company than this, hardly more than one hundred; for the Association was not a fourth of its present strength. At that meeting, as at many thereafter, one figure stood out clearly—Henry Carter Adams. It was a pleasant figure, for he was good to look upon—his manner debonair, his voice delightful, his bearing grave and courteous.

Then, as always, my regard for Adams was not only scientific admiration but institutional pride; for he was a Johns Hopkins man. Our “first graduate” we called him, in a playful sense. He had been one of the brilliant company of young scholars who gathered in Baltimore when the doors of Johns Hopkins were thrown open, and the circumstance of alphabetical arrangement placed his name first in the roster of our alumni. His days at Johns Hopkins were happy and profitable, and we, on our part have been proud of his achievements. We welcomed his return to Baltimore from time to time, on great occasions, as one whom we delighted to honor, and his visits were memorable by some message of weight and distinction. At one time it seemed likely that he might complete his academic career in Baltimore; but the demands made upon his time by public service precluded complete transfer to academic duties, and he remained in the forefront of our most distinguished graduates.

It is right that a science should honor its leaders, and it is in this spirit that, in the midst of our scientific deliberation, we have paused for a brief moment, to pay our devoted respect to Adams’ life and work, as it may be told by those who in one relation or another stood closest to him.

<sup>1</sup>Meeting of friends of Dr. Adams at the annual meeting of the American Economic Association held in Pittsburgh, December 29, 1921.

PROFESSOR R. T. ELY.—Mr. President and friends: Like Hollander, I have always thought of Professor Adams as a man of most pleasing personality. There are two words that occur to me as I think of him—sweetness and light. His was an amiable and lovable personality. No one could come in contact with him as I did and not feel him to be a true friend. He was cultured; he was refined; he loved beautiful things; he was a seeker after truth; he was one of the younger progressive group at the time this Association was established. Adams was always ready to do his part in any common undertaking and he did not think about any reward or honor that might come to him. He was never a seeker after office. Every office that came to him came unsought.

The early days of this Association were days of struggle. Only those who were closely associated with the work, perhaps, have any idea how severe that struggle was. There were many organizations coming into existence and it was not by any means a foregone conclusion that the American Economic Association would be the one to survive.

I was the secretary for the first seven years of the life of this Association. At that time it seemed necessary that one or two persons should hold office until the Association was thoroughly established and on a firm foundation, and on that account and that account alone I remained secretary for the first seven years. On that account and that account alone, President Walker remained president for seven years. We did not have any "finances" to speak of—we often did not know where "the next dinner" was coming from, but in some way we managed to pull through. Now, I mention that in order to emphasize the services of Adams in those days of struggle, for your secretary even with the help of General Walker could not have "carried on" without the whole-hearted coöperation of men like H. C. Adams.

When we were getting up our first volume for publication it seemed to me important that we should have a monograph from Professor Adams, so I asked him to put into shape an address that he had given and the result was "Relation of the State to Industrial Action," which has had a profound influence upon economic thought and economic legislation. Perhaps no one of us would agree with all his thoughts today; I doubt if he would himself agree with all of them today. But some things stand out very clearly in that monograph and there was one phrase which I think reflected his ambition; that was "to raise the level of competition to a higher level." That was something he had in mind and something he ardently desired.

He was a thinker first of all—and I remember a discussion that we had years ago. It was in Philadelphia, probably at one of our meetings or walking through the street, and I expressed some doubt as to

certain phases of life. Adams replied: "If we only think right we should not worry about the rest." And I think that was characteristic of the man—straight thinking is what he was anxious should be attained. Action would then take care of itself.

It is hard to express what one feels on an occasion like this. I did not know until a short time ago that I was to be called upon to speak but I do desire to say of him that, as economists, we can be proud of him. His life was excellent and his aims were high.

PROFESSOR E. R. A. SELIGMAN.—It is a great privilege to be permitted to take part in this tribute to a man who was so universally respected and beloved. Henry Carter Adams was born in Iowa, December 31, 1851, and died on August 11, 1921. He came of New England Puritan stock on both sides. One of his ancestors on the paternal side settled at Cambridge in 1623. His father, Ephraim Adams, was a member of that enthusiastic group of Andover theological students who went in 1842 almost on foot, we might say, from New England to the wilderness as it existed in Iowa in those early days, in order to spread the gospel. It was this little "Iowa band" of Congregationalists that was largely instrumental in founding Grinnell College, the first college in Iowa. Because of a last liberal donation from a Mr. Carter of New England, which made possible the starting of the college, Henry received the middle name of Carter.

Reared in the intense religious and intellectual atmosphere of Puritan missionary life, he was destined for the ministry. He was delicate as a boy, and at one time it was even doubtful whether he could endure the rigor of the Iowa winters and the discomforts of frontier life. He was compelled on account of his physical condition to live much in the open and for years he traversed the rolling prairies with a gun and a horse, seeking to acquire the strength which was so sorely needed and laying the foundation for that passionate love of nature which characterized him in later life. As a consequence, his early education consisted almost entirely of the training in the languages that his father was able to impart to him—Greek, Latin, and Hebrew. He was almost nineteen years of age before he received his first formal instruction. In 1869, however, he was able to enter Denmark Academy, and later to attend Grinnell College, from which he graduated in 1874. At that time he still intended to devote himself to the ministry, and accordingly after a year's teaching at Nashua, Iowa, he entered Andover Theological Seminary in 1875. Then, however, moved by the spirit of the age, he had his attention turned to economic and social questions and he determined to study economic science, not so much for itself as constituting an avenue through which to reach his goal of ethical reform.

It was now that by chance he heard of the founding of a new insti-

tution at Baltimore, the Johns Hopkins University. Having determined to enter it, he wrote on a few days' notice an article in competition for one of the new fellowships and he was fortunate in being one of the ten, among more than three hundred applicants, to receive a fellowship. This took him to Johns Hopkins and to Baltimore, which was a revelation to him. There it was that he mingled with the galaxy of remarkable men who were associated together as teachers; there it was that he first saw something of the life of the factory worker; there it was that he revelled in the opportunities for music and art, for which he had been silently longing but which he had been unable to find in his country home. Thus he developed into the man as he was when we came to know him a few years later. After attaining his doctor's degree in 1878—the first one conferred by the young university—he decided to do what the rest of us did, namely, to go abroad in order to secure his advanced training in economics and social science. Without any funds, he attracted the interest and affection of President Gilman to such an extent that the money was soon provided. He studied at Oxford, at Paris, at Berlin, and at Heidelberg for two years, and he there acquired a familiarity with the newer methods and the newer outlook which were to differentiate the young acolytes of economics on their return to this country.

Curiously enough, he was started on his career through a mistake. Andrew D. White was, at that time, American Minister to Berlin, and was exceedingly kind to all of us younger students who were pursuing our work in Germany. He had met Adams there, but only casually; and, when at a watering place in Germany, he sent for Adams in order to discuss with him the possibility of doing some work at Cornell. He had intended to send for the other Adams—Herbert B. Adams, the historian—and it was only after some little time that Henry discovered that he was the wrong man. I mention this because it was only a few years ago that he was again mistaken for another Adams. Here, however, to his relief, he found he was the wrong man. For when Secretary McAdoo, thinking that he was talking to Thomas S. Adams, offered Henry a position in the Internal Revenue Department, Henry was both complimented and embarrassed, as he was disinclined to accept. In 1878, however, although he soon discovered the error, he did not give up the fight. Mr. White was at that time also interested in economic questions and when Adams said he thought he had a message to give and he could say something to the boys at Ithaca, Mr. White asked him to draw up a syllabus. Adams worked all night and handed in his syllabus in the morning, with the result that when he returned to this country, he received an invitation to deliver lectures not only at Cornell, but also at Johns Hopkins and Michigan.

It was during these years that he still pursued his main quest of get-

ting economics and ethics in some way or other to align themselves together. And yet, you will ask, how did it happen that his first book should be devoted to the uninteresting subject (as it seemed at that time) of public debts. He told me the story once. It was this: Adams was very ambitious and eagerly desired to make a reputation. At the same time he knew that his views on social problems were not wholly approved by a great number of people. He therefore determined to seek a topic about which nobody else in the country would know anything, and which would not involve any questions of radicalism in social policy. He cast about for some time and finally selected this particular subject. That explains why he started out with public finance, and after five years of strenuous work he made, as he had hoped, a ten-strike with his admirable book on public debts.

In the meantime, he had never forgotten his first love; the very paper to which Professor Ely has referred was originally an address which was delivered before a club in New York in trying to make the lawyers and business men realize the close connection of economics and ethics. The point that Professor Ely has emphasized as characteristic of Adams is the cardinal one in the interpretation of his personality. It was his desire to make people realize that they move upward and onward solely through moral achievement. This can be illustrated by an important episode. During the early days of the Gould railroad strike in 1886, there was to be at Cornell University a discussion of the subject. The engineer who had been invited could not be present, and at a moment's notice Adams was asked to step into the breach and address the students. He spoke in his accustomed lucid way, and, as he afterwards said, it was the first time he had ever talked to so large an audience with a realization that he was making an impression, and that his audience was being influenced by his opinions. Unfortunately, the daily papers took the matter up and in their usual fashion, gave a distorted version of his talk. The upshot was that Mr. Henry Sage, the great benefactor of Cornell, came to President White and said: "This young man must go. He is undermining the very foundation of society." President White very reluctantly concluded that he had no alternative but to acquiesce. The alumni at once desired to make a test case. But Adams refused to allow this. It is to the everlasting credit of President Angell that immediately after this episode he extended to Adams an invitation to associate himself permanently with the University of Michigan. As a consequence Adams packed his tents and withdrew silently from Cornell. It is interesting to note that in 1890 he was asked by a unanimous vote of the Cornell authorities, of which Mr. Henry Sage was still a member, to return to Cornell. But Adams' loyalty to Michigan was now so great that he declined the flattering offer.

Adams' subsequent career was a distinguished one. It was now that he gathered about him a band of students who admired and loved him. But he was soon called upon to render very important public service. When the Interstate Commerce Commission was organized in 1887 and Chief Justice Cooley was called to the head, Cooley saw that one of the fundamental objects to be accomplished was the collection of statistics. He accordingly summoned his young colleague, Adams, to Washington. As we all know, by the end of the century virtually the only thing that remained of the vast volume of work attempted by the Commission during the first decade of its existence was the work that Adams had accomplished. Although section 20 of the new law required annual reports from the railways and prescribed the items that should be included, the Supreme Court held that there was no procedure provided to enforce compliance with the section and no penalty for refusal to comply. Moreover, each carrier was keeping its own accounts in a different way and it became exceedingly difficult to formulate any accurate summaries on such disparate material. When the railway bill of 1906 was under discussion in Congress, Professor Adams succeeded in inserting a much more drastic provision. Almost no attention was directed to this point, as the discussion in Congress was centering around the far more important question of the rate-making power. When the law went through, the railways found, to their consternation, that reports had now to be submitted under oath with severe penalties for non-compliance. Above all, the commission was now given power to establish a uniform accounting system for all the railways and to create the board of examiners to see that the accounting regulations were obeyed. The achievements of Adams in this regard will be more fully treated by Professor Dixon.

So great was the reputation that Adams acquired in this way that he was summoned a few years later by the Chinese government to act as its adviser in working out for them a system of accounting adapted to the Chinese system of railroads. Adams went to China in 1913 and remained for four years. I understand that the Chinese government intends to put a monument on his grave, together with a memorial tablet, expressing the government's appreciation of his services.<sup>2</sup>

Notwithstanding his busy life as a college instructor and as government adviser, Professor Adams always remained true to his original inclinations, as is evident from the fact that for several summers he delivered lectures on ethics and economics in the Plymouth School of Applied Ethics, connected with the Society for Ethical Culture. Adams perhaps contributed as much to the success of that school as any of the more specifically ethical teachers. No one could associate with him,

<sup>2</sup>The exercises connected with the placing of this tablet are referred to below, p. 414.

even for a short time, without being profoundly influenced by his fine personality. We must also not forget his papers on the social movements and on the social ministry of wealth contributed to the *International Journal of Ethics*.

A word finally as to his scientific achievements in public finance. His doctoral dissertation, *Taxation in the United States, 1789-1816*, was the first study in this field and at once attracted attention. His book on *Public Debts*, published in 1887, quickly became a classic. But it was now followed by a more comprehensive work. Adams was the first American scholar to write a treatise on that topic. It is true, indeed, that, influenced by his continental training, he made an unsuccessful attempt to rechristen the subject, calling his book, after continental precedents, *The Science of Finance*. Today we wisely distinguish between public finance and private finance. So far as the content of the work is concerned, however, it was a remarkable performance, and, like its predecessor on *Public Debts*, shot through with the American spirit. Adams here again very clearly showed that he was, above all, a thinker. This was so widely recognized that his colleagues elected him, after John Bates Clark, to the presidency of the American Economic Association, thus confirming the general verdict that he was after Clark the ablest thinker of the time in this country. So his book on finance is an eminently thoughtful book. Written a generation ago, it is now somewhat out of date, but at the time it was a pathfinder. Had Adams had the opportunity, had his attention not been diverted to this other more insistent work to which allusion has been made, he would have continued in his chosen field. For although we must not forget the admirable practical work that he did in connection with the Tax Commission of Michigan, and the valuation for tax purposes of the Michigan railroads, he was able to give only a small part of his time to public finance. Even recently, he told me—as we talked over his plans together—of his project for a new edition of his book. He never lost interest in the problems of public finance. He felt convinced that they were the most important problems that confronted us. Yet because of his other pressing engagements, he was unable to maintain in the science the primacy which he so quickly achieved.

Yet as I look back upon the many years of intimate association with him, I should say that far more important than the scientist was the man. He possessed remarkable qualities as a friend—not to speak of those as a husband and as a father. He endeared himself to everyone who knew him, and his students, above all, had the greatest possible affection for him. This will no doubt be made evident by some of the succeeding speakers.

When the history of economics comes to be written, I think it may be said without peradventure of doubt that Adams will occupy a place



in the forefront of the ranks of American economists. In public finance, in railroad transportation, in industrial regulation he made notable and permanent contributions to economic science. To those who were privileged to enjoy his friendship, Henry Carter Adams will ever remain the embodiment of all that is gracious and loyal and fine.

PROFESSOR C. H. COOLEY.—There was something about Mr. Adams which it is hardly possible to describe and yet I am conscious that it was this, more than anything else perhaps, that gave him his very great influence, at least over me. I refer to what I may call the distinction of his personality, somewhat in the French sense of the word distinction—something unique and provocative. There is possibly no man that I have known who would be so inadequately described by any mere enumeration of his private virtues or public services. I might almost use the word “romantic” in regard to Adams; I think that his attitude toward life was essentially adventurous. He seemed to accept the precept of Emerson—“Always do what you are afraid to do.” He might hesitate, but he was very likely after all to go ahead and do the thing he feared, and it very often succeeded. He had the highest aspirations and ideals of what he would like to bring to pass and what American life ought to be, ideals and aspirations which he very imperfectly realized. Consequently, those who knew him well were aware that he suffered constantly from moods of self-depreciation and discouragement regarding his work; but these very moods were, in a way, inspiring, because they were the reaction from a high-minded struggle with life.

Mr. Adams had faults and weaknesses, but they were faults and weaknesses that were very closely associated with something in him that was not far from genius. His aspirations and ideals were immense. He was also remarkable for a great sensitiveness about everything that was fine in conduct and about every possible claim upon him of a personal nature. I remember that when he and I were together in Switzerland (when I was a boy and he a young man), we stopped one night at a little Swiss inn. We had breakfast at the inn the next morning and then got on our way. We had traveled several miles when Adams suddenly remembered that he had forgotten to tip the chambermaid for some trivial service she had rendered him. He almost suffered remorse because he had forgotten this tip; indeed he was much inclined to return and give it to her.

There was something in his nature, and I think all who knew him well will agree, that was almost feminine. I think I may say that in my judgment his important conclusions were intuitive, rather than logical. I am aware that no one could give a better account of his intellectual processes than Mr. Adams, but I am inclined to think that

his real method was to see a thing first by inspiration or imagination. He saw it vividly, so that it was quite impossible to shake his belief in anything he did see in that way, and then he would devise a logical approach to this point which he had already reached by what we might call a higher method.

Such traits of a finer spirit as I have mentioned may account, even more than his tangible achievements, for the almost fascinating influence that Mr. Adams exercised over those of us who knew him well.

PROFESSOR F. H. DIXON.—My association with Mr. Adams began very soon after I entered the University of Michigan in 1887 and continued almost without interruption until his death. In connection with our intimate relationship, there are many things that I might say concerning his ideals, his aspirations, his influence. But I have been asked to say something of his connection with the development of railway regulation.

As has already been said, Mr. Adams was asked by Judge Cooley, the first chairman of the Interstate Commerce Commission, to come to Washington, for a part of his time only, for the purpose of organizing a statistical bureau in the newly created regulating agency. He undertook the task somewhat reluctantly, and with the understanding that his connection was to be but temporary. But the larger aspects of the problem appealed to him and as his conviction concerning public regulation developed, he found himself too genuinely devoted to his plans for the future to consider any abandonment of his task. And he remained in this part-time relationship for over twenty years.

When he undertook the task, little if anything had been done along national statistical lines. Aside from beginnings made by a national organization of state railroad commissioners, and by the Association of American Railway Accounting Officers, he found little upon which to build. Section 20 of the new law required annual reports from the railways and prescribed the items that should be included.

Mr. Adams immediately set about to make this report as complete as possible. But he at once encountered obstacles. Railways had not become accustomed to laying their affairs openly before the public. Some of them asserted that they lacked the information. Others declared that it was impossible to compile it, because of expense or its relative inaccessibility. Some flatly denied the right of the Commission to ask for it. Mr. Adams met this difficulty by carrying the question to the courts. But the Supreme Court held that, under the law as it then stood, there was no procedure provided to enforce compliance with section 20 and no penalty for refusal to comply.

Again it developed that the carriers were keeping their accounts in varying fashion and that accurate summaries could not be built up on

foundations of such diverse material. He realized that the real problem lay deeper and that the Commission must have the authority to prescribe the accounting systems of the railways.

With the amendments of 1906 came the opportunity to correct the many weaknesses in the law, and the statistical and accounting sections, through Mr. Adams' efforts, were then put upon their present sound basis. Reports had to be submitted under oath and penalties were provided for non-compliance. Moreover, the Commission was given power to establish a uniform accounting system for all the roads, and to create a board of examiners to see that the accounting regulations were obeyed.

Then began that long series of conferences with the Committee of Twenty-five of the American Railway Accounting Officers' Association out of which gradually emerged the uniform accounting system for the railways of the country. I attended a good many of these meetings. The discussions were frequently very earnest and the tension was often severe. But always at the crucial point in the discussion Mr. Adams would inject the right word and would restore the temperature of the room to normal. Such was his kindly tact and so great was the respect of the members for his judgment and his singleness of purpose that he almost always carried his point. The accounting system has since been extended to other utilities, and into other jurisdictions, but the regulations have all been based upon this pioneer work. The accounting system for public utilities is the work of Mr. Adams and the service that this system now performs for the nation is a monument to his labors.

Mr. Adams had the misfortune that his work was never fully appreciated by the Commission during his years of service. But he never faltered in his purpose or in his conviction as to the significance of his work. It was his belief, amply justified since, that the success of administrative regulation rested upon sound, intelligible, uniform standardized accounts. The Commission realizes this now and calls constantly upon its Bureau of Statistics and Accounts to aid in the solution of its problems of regulation.

I could describe many other activities along the same line in which Mr. Adams' farsighted genius has made permanent contributions. But I will merely mention them for lack of time. The Michigan appraisal, in which Mr. Adams laid down some principles concerning valuation, was a pioneer undertaking which has guided many a valuation since. Mr. Adams' services have been highly prized and frequently drafted in valuation proceedings.

He was called into the service of the Chinese government to devise an accounting system for its government railways. So greatly was his work appreciated that the Chinese delegation in attendance upon

the Disarmament Conference was imposed with the duty of bringing a tablet, the gift of the Chinese government, to be placed on his grave in Ann Arbor in recognition of his services.

Some years ago in an address on taxation, Mr. Adams took up the problem of the "weak and strong road" which compete in the same territory and must necessarily charge the same rates, and advised that rates should be made high enough to keep the weak road in business, and that the excess earnings of the more prosperous road should be taken through taxation. The project was denounced as radically socialistic, yet this is in substance the provision in the present Transportation act of 1920. These are all but illustrations of that pioneer type of mind that saw into the future and saw clearly.

I cannot leave this platform without expressing my own keen sense of obligation to him for the influence he exerted over his students, particularly in directing their thoughts to the importance of public service. And his public service ideals were practical ones, for he put them into very definite concrete form in his many suggestions concerning public regulation. It is difficult to estimate the breadth of his influence in this respect as it is being spread through the agency of the students that have come into contact with him.

Mr. Cooley has referred to the intuitive character of Mr. Adams' thinking. I am constrained to give one interesting instance of this that came under my own observation when I was assisting him in his course in English economic history. As he was one day lecturing, he paused after making an unusually brilliant generalization and remarked audibly, "That's pretty good; I never thought of that before." The remark illustrates what to me was another striking characteristic of Mr. Adams. That was his extreme modesty and self-depreciation. After his retirement from the university, he received many letters from alumni, expressing appreciation of his services to the university and of his influence upon them, and these letters always were read with the shock of pleased surprise. He felt, particularly at the end when his body failed to respond to the urgings of his will and depression frequently overcame him, that his life had been a failure. We all know otherwise and I, for one, am glad to have this opportunity to pay tribute to him and to his influence and his achievements.

PROFESSOR D. FRIDAY.—I belong to very nearly the last generation of students who studied under Professor Adams. I later had the privilege of working with him in a good deal of his public and private practice. Like every admiring student, I have sought from time to time to praise his achievements and I have come to say one thing of him and to add my story to the things other people have said about him. In thinking of his attainments my mind always reverts to the

early 80's. He conceived the idea that we should never have any adequate control of the railroads until we controlled their statistics. That was not a popular opinion at the time he conceived it and he was vilified for it in the extreme. It is very difficult for us to imagine how much he was abused for that action. His diplomacy and pleasing formality, and twenty years of hard work, enabled him to bring order out of chaos, and his system of accounting for railroads is a monument to his work. That, to my mind, is his great achievement; that is the attainment that impressed the student of later years most. It will stand there as a monument to his life as civilization endures.

Another thing that he did, especially for those of us who were students, was to give us an insight into his high ethical vision. I can recall one instance when a group of us were sitting about, visiting, in the wee small hours, and the discussion ran to Adams. Some one remarked about his wonderful influence, and Alvin S. Johnson said that the cause of this influence was not far to seek—that no knight of the Middle Ages had ever fought more valiantly than Adams fought for the coming man.

His career to me is one of the peculiarly romantic things that America has brought forth. Professor Cooley says he was essentially romantic in his outlook, and to this I would add that to me he exemplified sweetness, frankness, and sympathy.

PROFESSOR I. L. SHARFMAN.—However little I can add to what has already been said, with such sincere conviction, concerning the life and work of Professor Adams, I deem it a great privilege to testify on this occasion to his delightful personality, to the breadth of his outlook, to the great influence he always exercised upon all who came into contact with him. Professor Dixon mentioned his modesty of spirit. This modesty was one of the effective sources of the sweetness of his relationship with the men who came under his influence. I recall seeing, in a book of clippings relating to the episode at Cornell which Professor Seligman described, an addendum in his own handwriting to the effect that this was the first time he had realized that anything he said "might possibly be of some importance." He believed not only in liberty in the larger sense, but in personal freedom—for his students as well as for himself and his colleagues. Impatient of undue student supervision, particularly in scholastic matters, he was ambitious to arouse genuine intellectual interests in university men and women. I remember his telling me once how it came about that he entered into the field of economics. His explanation was quite simple. Destined for the ministry, as many distinguished scholars and publicists had been before him, he was early convinced that clear thinking was of greater importance than effective exhortation. For him, it was clear thinking

in the fundamentals of social living that made the strongest appeal. His approach was that of a social philosopher rather than of an economist in the technical sense. Practically all of his academic achievements reflected this vital concern with basic human relationships. Yet, in spite of this outstanding quality, when the opportunity came, he devoted most of a period of twenty-five years, as statistician of the Interstate Commerce Commission, to careful, technical work, and thereby established a solid structure for the control of transportation agencies through accounting and statistical procedure; and when called to China, where the circumstances under which he was to apply his ideas differed essentially from the situation in the United States, he once again found himself capable of putting into effective practice the general accounting principles which he deemed indispensable for the adequate control of railroad transportation. But to the very end, the larger questions of social organization and industrial relationships held his primary interest. When, only about a year before he left our midst, he was host to his club composed of university colleagues, and followed the usual practice of discussing a problem of special personal interest to the speaker, he selected Bertrand Russell's *Proposed Roads to Freedom* as the subject of his paper. For a number of years he was dreaming of returning to a study of the labor problem. Although he would have reached the patriarchal age of seventy had he lived to the end of this month, his intellectual powers were at their height and he was actively planning to carry his work forward. Those of us who have been in intimate contact with him during the last ten years of his life are not only overcome by a keen sense of personal bereavement, but are deeply conscious of a tremendous loss to economic scholarship. We recall in fond memory his gentle spirit and great powers.

PROFESSOR J. B. CLARK.—To all economists the death of Professor Henry C. Adams means the loss of an eminent co-worker, whose name has stood for deep learning, clear thinking and patriotic service. To the older economists of America it means a break in what was like a family circle united by personal ties of sympathy and affection. He was a founder of the American Economic Association, its first vice-president and, at an early date, its president. He contributed greatly to the success of the Association itself and of the sound but liberal thought which it represented. He lived to see opinions which in some quarters had been branded as heretical and even dangerous universally accepted and incorporated into public policy. "Younger economists" was the term sometimes used to describe the founders of the organization which now includes almost every economist in America. Older economists, they are today, and they look backward over a long period in every year of which the Association has grown from strength to

strength and served with increasing effect the thought and life of the world. Seen today are nations that have undergone violent transformations and seen also are their concerted efforts to avert further ruin and start the movement of recovery. Unseen is the power of economic truth to make recovery possible.

As armies and navies have gained by applied science an undreamed of power of destruction, so international conferences and courts and the great League of Nations itself may gain, in a similar way, a power of restoration. These great and new organs of peaceful and prosperous living will succeed or fail according as they are or are not guided by basic truths concerning the economic life of the world. Has America had a share—even a leading share—in discovering and applying such truths? If so, it is largely due to the movement that began in Saratoga in 1885—the creating of the American Economic Association—and, in this, *pars magna fuit* Henry Carter Adams. His memory will be honored everywhere, he will be held in deep affection by all who have personally known him and his work will live after him and after all his associates. “The things that are not seen are eternal.”

PROFESSOR F. H. GIDDINGS.—Henry Carter Adams was one of those many-sided men who cannot be pigeonholed. A scientific intellect controlled all his methods, but a deep humanity inspired all his undertakings. Men admired him and also they loved him. His life was devoted to public service and to the discovery of truth, but he had time for friendships and for all things beautiful.

PROFESSOR J. H. HOLLANDER.—Our simple ceremony is at an end. A certain solemnity has come and grown with the hour. It is not entirely the sense of scientific achievements and of public service, but something vaguer and higher. In shadowy outline there looms the fineness of character. We number him among the gallant company of our departed; but our minds drift to the meaning of Mackintosh's phrases: “I have known Adam Smith slightly, Ricardo well, Malthus intimately. Is it not something to say for a science that its three great masters were about the three best men I ever knew?”

### *A Chinese Tribute to Professor H. C. Adams*<sup>3</sup>

One of the most affecting and deeply significant ceremonies Ann Arbor ever witnessed took place at the grave of the late Professor Henry C. Adams on Washington's birthday. This was the placing of a monument and tablet on Professor Adams' grave by Dr. F. Chang, a member of the Chinese delegation to the Arms Conference at Washington.

<sup>3</sup>Reprinted from the *Michigan Alumnus*, March 9, 1922.

Some time ago the Ministry of Communications of the Chinese government asked permission to send a memorial to be placed at the grave of Professor Adams, in recognition of the services he rendered the Chinese republic, during the four years from 1913-1917, when he acted as its adviser in working out for them a system of accounting adapted to the Chinese system of railroads. It was this monument, brought to America by the Chinese delegation at Washington, that was officially set up on February 22.

Only a group of the friends and associates of Professor Adams and a number of Chinese students in the University witnessed the ceremony, which was very brief, but marked by the depth of emotion and sincerity of the members of the Chinese delegation.

After a brief introductory speech by Mr. Chen, the president of the Chinese Students' Club, Mr. Chang delivered the address, a beautiful tribute to the services Professor Adams had rendered his native land. Among other things Professor Adams gave, Dr. Chang said:

the benefit of his mature knowledge and wisdom in the service of a country in which the problems of accounting relating to the Chinese Government Railways, built and operated under the terms of different foreign loans and systems, were most perplexing and were offering great impediments to the future development of railways in China. During the four years from 1913 to 1917, when he acted as adviser to the commission on the unification of the accounting systems of the Chinese Government Railways, he served with singleminded scientific devotion to the task before him, and succeeded in the formulation of a body of rules, which were adopted and are in force today, unifying the systems of accounts of the Chinese Government Railways. The significance of this work cannot be fully appreciated without a knowledge of the peculiar conditions besetting those railways. The fruits of his labor have laid a foundation for the future development of railways in China and their increasing value can only be revealed by the growing test of time. In honor of him and in recognition of his signal services, the Chinese government twice decorated him.

No estimation of his services can be final without making mention of the unique nature which characterized them and which flowed from the high purpose and noble character of the man. China has had many and varied advisers, who have served relatively longer periods. Their results, however, have not been so monumental, and in some cases have been not happy. Professor Adams, on the other hand, worked with and advised the Chinese members of the Commission on the Unification of Accounts, helped them in the production of a body of rules, and left the work entirely in the hands of the Chinese. Such disinterested service and achievement commands universal respect and the love of the Chinese people.

Though the problems of China were new to him, yet with his scientific grasp and weight he had a thorough comprehension of them. He was also not lacking in human sympathies. He had such an understanding of the Chinese mind and ways that he readily sympathized with them and found



working with them congenial and productive of good. His efforts and contacts so endeared him to those with whom he worked that they not only revered his knowledge but also loved him as a man. In view of China's financial and economic problems, had he been alive, the Chinese government would have occasion to seek his services again.

The relation between America and China has always been friendly, and the feeling between the two peoples has always been cordial and kind. Professor Adams will stand out in history as one who has strengthened those bonds which unite these two nations, who has induced the feeling of confidence between nations and set the example for international coöperation and advancements.

At the conclusion of his address Dr. Chang read in Chinese the inscription on the tablet, and then gave the following translation:

In the memory of Professor Henry Carter Adams, this monument is erected by his colleagues of the Ministry of Communications, Republic of China, this tenth month of the tenth year of the Republic, where, as adviser, his wisdom and kindly temperament, his knowledge of economics and railway statesmanship were effective in unifying the accounting systems of the Chinese Government Railways. We, strangers in the land, come in mourning to his grave. Our tears pay tribute to his honest and able help in our time of need. We commend his example to future generations.

The monument is typically Chinese. The pedestal in marble represents the traditional sacred tortoise of China bearing upon its back the tablet, on one side of which is the Chinese inscription and on the other the English translation. The two faces of the tablet are blackened, as in Chinese stones, where the practice of taking rubbings eventually produces the characteristic darkened surface. The old dragon emblem of the Empire, which formerly surmounted all stones of this type, has been omitted since the inauguration of the Republic.